



SIFL/SECT/FA/22-23/08

April 19, 2022

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Fax: 022-2272 2037/2039/2041/3121

BSE Scrip Code: 523756

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Fax: 022-2659 8237/38; 2659 8347/48

NSE Symbol: SREINFRA

Dear Sir,

Sub: Quarterly Compliance Report on Corporate Governance

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Compliance Report of the Company on Corporate Governance for the Quarter ended on March 31, 2022.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Srei Infrastructure Finance Limited**

Manoj Kumar

Company Secretary & Chief Financial Officer

FCS 6698

Encl: as above

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

(A Company under Corporate Insolvency Resolution Process vide NCLT (Kolkata) Order dated October 08, 2021)

Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700046

Tel.: +91.33.22850112-15, 61607734, Fax: +91.33.2285 7542/8501

Email: corporate@srei.com Website: www.srei.com

Quarterly Compliance Report on Corporate Governance

1.Name of Listed Entity: SREI INFRASTRUCTURE FINANCE LIMITED

2.Quarter ending: 31ST MARCH, 2022

I. Composition of Board of Directors														
Title (Mr./Ms.)	Name of the Director [@]	PAN & DIN	Category (Chairperson /Executive/ Non-Executive/ independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Whether Special Resolution passed? [Refer Regulation 17(1A) of Listing Regulations]	Date of passing Special Resolution	Tenure	Date of Birth	No. of Directorship in listed entities including this listed entity (in reference to Regulation 17A(1) of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (in reference to Regulation 17A(1) of Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
N.A.	N.A.	N.A.@	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Whether regular Chairperson appointed – N.A.														
Whether Chairperson is related to Managing Director or CEO – N.A.														
<p>[@]The Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India (RBI) Act, 1934, has issued Press Release on October 04, 2021 w.r.t. the supersession of the Board of Directors of the Company and has appointed Shri Rajneesh Sharma as its Administrator under Section 45-IE (2) of the RBI Act, 1934 with immediate effect. Further, pursuant to the Order dated October 08, 2021 of the National Company Law Tribunal, Kolkata Bench (“NCLT”), corporate insolvency resolution process (“ CIRP”) has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”). The Administrator shall carry out his functions as contemplated by sections 15,17,18,19 and 20 of the Code.</p>														

II. Composition of Committees					
Name of Committee ^{s@}	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee)	Date of Appointment	Date of Cessation
1.Audit Committee					
2.Nomination & Remuneration Committee					
3.Stakeholders Relationship Committee					
4. Corporate Social Responsibility Committee					
5. Risk Management Committee (if applicable)					
NA					
N.A to the Company since the same is applicable to top 1,000 listed entities pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015					
^s Apart from the above, there were other Committees which included Risk Committee, Credit and Investment Committee, Asset Liability Management Committee, Committee of Directors, Business Responsibility Committee, IT Strategy Committee and Governance Committee till 03.10.2021. [@] The Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India (RBI) Act, 1934, has issued a Press Release on October 04, 2021 w.r.t. the supersession of the Board of Directors of the Company and has appointed Shri Rajneesh Sharma as its Administrator under Section 45-IE (2) of the RBI Act, 1934 with immediate effect, hence all the above mentioned Committees, comprising of the directors of the Company ceased to exist from the same date.					

III. Meeting of Board of Directors@					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**to be filled in only for the current quarter meetings*

@The Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India (RBI) Act, 1934, has issued a Press Release on October 04, 2021 w.r.t. the supersession of the Board of Directors of the Company and has appointed Shri Rajneesh Sharma as its Administrator under Section 45-IE (2) of the RBI Act, 1934 with immediate effect, hence the Board of Directors of the Company stands superseded from the same date. Further, pursuant to the Order dated October 08, 2021 of the National Company Law Tribunal, Kolkata Bench ("NCLT"), corporate insolvency resolution process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.

IV. Meetings of Committees ⁵					
Audit Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)*
N.A	N.A	N.A	N.A	N.A.	N.A

Nomination & Remuneration Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)*
N.A	N.A	N.A	N.A	N.A.	-

Stakeholders Relationship Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)*
N.A	N.A	N.A	N.A	NA,	-
				N.A.	

*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.

⁵ Apart from the above, there were other Committees which included Risk Committee, Credit and Investment Committee, Asset Liability Management Committee, Committee of Directors, Business Responsibility Committee, IT Strategy Committee and Governance Committee till 03.10.2021.

V. Related Party Transactions	
<i>Subject</i>	<i>Compliance status (Yes/No/N.A) refer note below</i>
Whether prior approval of audit committee obtained	N.A.
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.
Note	
<p>1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2. If status is "No" details of non-compliance may be given here.</p>	

VI. Affirmations@
<ol style="list-style-type: none"> 1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. N.A. 2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> a. Audit Committee – N.A. b. Nomination & remuneration committee – N.A. c. Stakeholders relationship committee – N.A. d. Risk management committee (applicable to the top 1,000 listed entities) - N.A. 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. – N.A. 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. N.A. 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - N.A. (However, the report of the previous quarter ended December, 31, 2021 was placed before the Administrator.) 6. Any comments/observations/advice of Board of Directors may be mentioned here.
<p>Sd/- Manoj Kumar Company Secretary & Chief Financial Officer FCS 6698</p>

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given

@The Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India (RBI) Act, 1934, has issued a Press Release on October 04, 2021 w.r.t. the supersession of the Board of Directors of the Company and has appointed Shri Rajneesh Sharma as its Administrator under Section 45-IE (2) of the Reserve Bank of India (RBI) Act, 1934 with immediate effect. Further, pursuant to the Order dated October 08, 2021 of the National Company Law Tribunal, Kolkata Bench ("NCLT"), corporate insolvency resolution process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.

**Compliance Report on Corporate Governance
for the Financial Year ended on 31st March, 2022**

I. Disclosure on website in terms of Listing Regulations

Item	<i>Compliance status (Yes/No/NA) Refer note below</i>	<i>If Yes provide link to website. If No / NA provide reasons</i>
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.srei.com/company-overview
b) Terms and conditions of appointment of independent directors	Yes	https://www.srei.com/pdf/Letter-of-Appointment-for-Independent-Directors.pdf
c) Composition of various committees of board of directors	Yes	https://www.srei.com/sifl-committees
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.srei.com/sifl-corporate-policies/Srei_Code_of_Conduct_for_Board_of_Directors_and_Senior_Executives.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.srei.com/sifl-corporate-policies/Whistle_Blower_Policy.pdf
f) Criteria of making payments to non-executive directors	Yes	https://www.srei.com/sifl-corporate-policies/Nomination_and_Remuneration_Policy.pdf
g) Policy on dealing with related party transactions	Yes	https://www.srei.com/sifl-corporate-policies/Related_Party_Transactions_(RPTs)_Policy.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://www.srei.com/sifl-corporate-policies/Policy_on_determining_Material_Subsiidiaries.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.srei.com/sifl-corporate-policies/Familiarisation_Programme_for_Independent_Directors.pdf
j) Email address for grievance redressal and other relevant details	Yes	https://www.srei.com/sifl-investor-queries
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.srei.com/sifl-investor-queries
l) Financial results	Yes	https://www.srei.com/sifl-financial-results
m) Shareholding pattern	Yes	https://www.srei.com/sifl-shareholding-pattern
n) Details of agreements entered into with the media companies and/or their associates	NA	NA
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional	Yes	https://www.srei.com/sifl-analyst-report

Item	Compliance status (Yes/No/NA) Refer note below	If Yes provide link to website. If No / NA provide reasons
investors simultaneously with submission to stock exchange		https://www.srei.com/sifl-investor-presentation
p) New name and the old name of the listed entity	NA	NA
q) Advertisements as per regulation 47 (1)	Yes	https://www.srei.com/newspaper-publication
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.srei.com/sifl-credit-rating
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.srei.com/sifl-annual-report
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.srei.com/
b) Materiality Policy as per Regulation 30	Yes	https://www.srei.com/sifl-corporate-policies/Policy_for_determination_of_Materiality_of_any_Event_Information.pdf
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.srei.com/sifl-corporate-policies/Dividend_Distribution_Policy.pdf
It is certified that these contents on the website of the listed entity are correct.		

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) Refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	NA
Board composition	17(1), 17(1A) & 17(1B)	NA
Meeting of board of directors	17(2)	NA
Quorum of board meeting	17(2A)	NA
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	NA
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	NA
Performance Evaluation of Independent Directors	17(10)	NA
Recommendation of board	17(11)	NA
Maximum number of directorship	17A	NA
Composition of Audit Committee	18(1)	NA
Meeting of Audit Committee	18(2)	NA
Composition of Nomination & Remuneration Committee	19(1) & (2)	NA
Quorum of Nomination and Remuneration Committee meeting	19(2A)	NA
Meeting of Nomination & Remuneration Committee	19(3A)	NA

Particulars	Regulation Number	Compliance status (Yes/No/NA) Refer note below
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	NA
Meeting of Stakeholder Relationship Committee	20 (3A)	NA
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	NA
Approval for material Related Party Transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	NA
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	NA
Meeting of Independent directors	25(3) & (4)	NA
Familiarization of Independent directors	25(7)	NA
Declaration from Independent Director	25(8) & (9)	NA
Directors and Officers Insurance	25(10)	Yes
Memberships in Committees	26(1)	NA
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.

III. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. **Yes**

Sd/-
Manoj Kumar
Company Secretary & Chief Financial Officer
FCS 6698

Annexure - IV**Half year ending: 31st March, 2022****I. Disclosure of Loans / guarantees / comfort letters / securities etc.**

Figures in this statement are given after giving impact of slump exchange of lending business w.e.f. 1st October, 2019 (details given in note below)

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:*

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

II. Affirmation:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.



Manoj Kumar
Chief Financial Officer



Souren Mukhopadhyay
Deputy Chief Executive Officer

Note:

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company ; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

**During the Financial Year 2019-20, the Board of Directors of the Company and its wholly-owned subsidiary, Srei Equipment Finance Limited ("SEFL") at their respective meetings held on 4th July, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to SEFL through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals.*

Pursuant to this, the Company signed BTA on 16th August, 2019 and an amendment to the, aforesaid, BTA on 14th November, 2019 with SEFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL to give effect of the slump exchange and accordingly the Company and SEFL has passed the relevant accounting entries in their respective books of account effective 1st October, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. One of the debenture holders of SEFL holding debentures amounting to Rs. 75 crores had objected to the slump exchange. Majority of the Bankers from whom the Company had availed working capital and term loan facilities have not approved the slump exchange transaction.

Pending the approvals as stated above, the Company had accounted for the slump exchange transaction on 1st October, 2019, as stated above.

Figures in the above statement have been given based on the Accounts prepared after giving impact of slump exchange w.e.f. 1st October, 2019.

Further, Letter of Awareness, Corporate Guarantee, etc. issued by the Company does not fall under remaining business of the Company post slump exchange. Hence, the same has also not been considered in the above statement.

Further, Receivable towards services is not considered as loan or any other form of debt advanced.

The aforementioned actions have been undertaken prior to October 8, 2021, i.e. the date of appointment of the Administrator by Reserve Bank of India (RBI) in supersession of the board of directors of the Company and SEFL in exercise of its powers under Section 45-IE of the Reserve Bank of India Act, 1934. The legality, genuineness and accuracy of the information stated above has not been verified or confirmed by the Administrator.